Guaranteed by the Kingdom of Denmark

A twenty-five year, 8% loan payable in U. S. Gold dollars; issued as the obligation of 29 Municipalities under the approval and guarantee of Denmark.

as and wh To Yield About 8.29%

Circular on request for AD-371

The National City Company

Main Office: National City Bank Bids Uptown Office: Fifth Ave. & 43rd St

The Strength of **Power Bonds**

Steady revenue, small operating charges and a service essential to modern life and industry, are some of the reasons why mortgage bonds of es-tablished electric power companies are so popu-

We suggest the First and Refunding Mortgage 6s of the Northern States

For further information and price, write for Circular 8605.

Bonbright & Company 25 Nassau Street, New York

Possible C. M. & St. P. European Loan 4s of 1925

> An investment in these Sterling or Francs then be at parity.

plete description.

George H. Burr & Co. loans was reported as called in duri

Equitable Building

New York Our Offices in 15 Cities Offer You

A National Yet a Personal Service

Long Time County Bonds To Yield 6%

Beaufort County, N. C.,

6's Maturing Jan. 1, 1930-51. Principal and semi-annual

interest payable in New York City FINANCIAL STATEMENT

Assessed Valua-tion......\$41,169,031 Net Debt...... 1,162,500 Population (1920), 30, 878

Eligible to secure Postal Savings Deposits

Legality approved by Reed, Dougherty & Hoyt.

Circular on application

Lawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

Ten Listed Railroad Bonds

We have selected ten seasoned bonds of Amer-tean railroads which we regard as attractive investments for business men, affording yields carying from about 6.35% to 10.10%.

Circular A-93 sent

Merrill, Lynch

& Co. Investments Commercial Paper

120 Broadway New York Members New York Stock Exchange

FINANCIAL NEWS AND COMMEN

Foreign Exchange Rates B cover After Sharp Break-Stocks Move Down.

The foreign exchange market refle d in bewildering fluctuations of rat vesterday a confusion of opinion in E opean centres and New York in response the German reparation situation Weakness of sterling was pronounced andon before the start of business he with the result that the rate declin quickly from 3.83% to 3.80 for sig This was a reaction of cents from the best quotation of Jan ary 27, when the market was rist oriskly because of hope that the all Commissioners in Parls would come an agreement likely to pave the way f settlement of the indemnity proble The French rate moved back from ents to 6.82 cents, and the init transaction reported in marks was 1.52 cents, whence a decline occurred 1.44 cents, the lowest quotation seen ore than three weeks. The final re on Monday afternoon was 1.57 cents.

Until noon the market continued u ler much pressure, and the tendency juotations had effect in bringing abo eactions in the stock market. Bor also were unsettled as well as cott and grain. But with the entrance in ater dealings the character of the changes changed, a brisk recovery carr ing sterling close to and francs a marks above their final quotations of t lay before. A fall of the London ra to the extent of nearly 4 cents and recovery of almost as much in a sing day tells its own story of greatly mix entiment over the reparation outloo which certainly was not brought to more settled basis by the news de patches from Berlin. The German scription of the terms as "madnes seems to forecast a difficult situati for the political leaders of that count should they propose to the people th the programmme be accepted even te tatively. The impression, however, th further negotiations would be attempted by the German authorities with the p sibility of bringing about some ea ment of conditions before a final a swer must be given later in the mon was found in some banking circles he The American attitude toward the fort two year plan of reparation payme has been shown in rather general d approval of so heavy an indemnity, wi criticism of the proposal for a stiff on German exports.

The stock market had an adver bonds at present prices money situation to contend with as we offers a rossible profit at as the unsettlement resultant from t maturity of 63% should early drop of the exchanges. By same token it may have been that rise of call loans to 8 per cent. higher on Monday with a hard tone Circular H-76 gives com- time funds yesterday morning acted depress exchange rates for a time. C money again got up to 8 per cent. aftstanding loans had been renewed at per cent, and a substantial amount the day, incidental to the February requirements. The discount rates acceptances, which firmed up on the before, remained at the fractions higher levels, drawing increased atte tion to the fact that the burden much of the country's commercial fina cing had become centred in New You The more extensive declines were specialties, but some of the railros petroleum, steal and automobile issu declined more than a point. Businwas on a small scale, which was sign cant of the current lack of bearish deavor at a time when material favo able to their aspirations could eas be found. It is probable that tradi opinion has subscribed to the belief th ency of money is lower and news fro the industries tells of gradually impro

ing operations in several directions. Wheat fell 4 and 5 cents in Chica Cotton recovered partially after a action of 40 to 50 points.

FOREIGN EXCHANGE.

TUESDAY, FEBUARY 2, 1921.

GREAT BRITAIN. Parity \$4.80% Sterling day day day.
Demand \$3.80% \$3.87% \$3.87% \$3.87% \$3.87% \$3.89% \$ THE CONTINENT. 19.30 France, cents a franc:
Demand . 7.04 7.00 6.8;
Colles . 7.05 7.01 6.9;
Denand . 7.39 7.37 7.29

	Louising the contract topol	E 100 E	(A)
	Cables 7.40	7.38	7.30
9.30	Switzerland, cents a	franci	
	Liemand15.95		15.77
	Cables 16.00	16.00	15.80
9.30	Italy, cents a lira:		
	Demand 3.64	3.63	3.5
	Cables 3.65	3.64	3.5
3.50	Gormany, cents a m		1,000
	Demand 1.58	1.57	1.7
	Cables 1.59		1.7
0.80	Swuden, cents a kro	me r	-47.77
aron.	Demand 21.85 Cables 21.90	21.00	21.6
	Cables 21 00	01 65	21.7
v 200	Norway, cents a kre	100	P. T. L. T.
W-GO	Demand 18.50		19.2
	Cables18.55	18.50	19.3
0 80	Denmark, cents a k	TOTAL ST	***
1919	Lemmara, cente a a	10.70	20.0
	Demand 19.30	10.00	
	Cables 19.35		26.0
57.50	Greece, cents a dra-	7,48 7,53	
	Demand 7.40	1,98	7.5
-50	Cables 7.42		7.6
	Spain, cents a peset	0, 1	
	Demand 13.95	13.95	13.7
	Cables14.90	14.00	13.7
0.20	Holland, cents a tho	rin:	
	Demand 33.80	33.95	33.3
	Cables	34.00	33.3
1.40	Itmenia, centa a rubio	1	
	100 rubles30	.50	1.4
	500 rubles45		- 4
0.94	Austria, cents a cro	wn:	327
117 1 1477	Demand	.08	1,99

1	NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, FEBRUARY 1, 1921.														
T					1931. 402,800 1	1920. ,052,135	1919. 332,006						950 21,1	920. 74,727	1919. 12,419,088
Re-	High. Low. Bid. 35 261/2 301/3 191/4 16 181/3	4 34	300 100	Adams Exp Adv Rumely .	32% 33% 18% 18%	32% 18½	33% + 4	High. 4% 9%	1.ow. Bld. 41/4 43/4 4 7	Ask. Ins.	1400 600	Island Oil & T. Jewel Tea	ing. est. 4% 4% 7½ 7½	43/8 73/8	11g. Ch'nge. 414 - 16 716 - 16
ect- ates Eu- pect dion. d in ere, ined light 8 ½ inui- silled e to for lem. 7 ittial i at to a ta i to out the rate d a and the rate d da and the rate d da and the rate d da and the rate d to into ex-	1921	00 ing. Div. Ask Ins. In	Sales. 3000 1000	Adams Exp Adv Rumely Air Reduction Ajax Rubber Alaska G M Alaska Juneau Allied C & D Al C & D pf. Allis Chalmers Allis Chalmers Allis Chalmers Allis Chalmers Am Bosch M Am Car & F pf. Am Bosch M Am Car & F pf. Am C & F pf. Am Car & F pf. Am Car & F pf. Am Chicle Am Chicle Am Chicle Am Express Am H & L pf. Am Linseed Am La F F E Am Linseed Am See R pf. Am Sign & C. Am Sm & Ref. Am Sign & C. Am Sm & Ref. Am Sign & C. Am Sugar pf. Am Sugar p	1921. 402.800 1	T 192.135 (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SDA Y. FELL STATES STAT	R Year 1921 	Y 1. 1921. O date Color Color	**************************************	Sales 140e 609 800 1000 2000 1000 12500 12500 12500 1200	Island Oil & T. Jewel Tea Jewel Tea Jewel Tea Jones Bros T. Kan City So. Kan C So pf. Kelly Spr Tire Kennecott Kelly Spr Tire Kennecott Lokeliy Spr Tire Kennecott Lokeliy Spr Tire Kennecott Lokeliy Spr Tire Kennecott Lokeliy Spr Tire Kennecott Lott, Inc Louis & Mar Loes Mar Mar Mar Maxwell Mot. Maxwell Mot. Max M 1 pf cfs Mays Dept S. Max Fet Maxwell Mot. Mays Dept S. Mox Fet Mox M 1 pf cfs Mays Dept S. Mox Fet Mox M 2 pf Mot C & Cable Nat C & Cable	1. 11950 21.1' Department of the series of t	A.727 Low L	12,419,088 Close House House
the and e of	3044 27 29 33 2714 30 51 49 50 51 49 50 51 49 50 51 49 50 51 49 50 51 49 51 51 51 51 51 51 51 51 51 51 51 51 51	29½ 3 31% 4 51% 6 61 61 61 61 79 13 3 79 14 101 7 1 29% 28 30½ 4 101 4 20% 28 20 10 102 200 10 13% 6 102 20 10 13% 6 102 20 10 13% 6 102 20 10 104 6 57 8 8 8 7 1144 6 114 6	100 200 100 200 100 200 100 200 1000 200 1000	Col Fuel & Ir. Col & South. Col & South pf Colum G & E. Colum G & E. Colum Graph. Consol Textile. Cont Candy. Corn Prod R. Corn Mines. Corn May Las. Fred M & S. Freeport Tex. Corn Asphalt Corn Asphalt Corn Asphalt Corn Asphalt Corn Asphalt Corn Motors Corn Motor Pf Corn Motors Corn Motor Corn Moto	29% 29% 29% 21% 50 60% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	31	31	98% 20% 25% 103	444 4174 4174 4174 4174 4174 4174 4174	86% 74c 74c 74c 74c 74c 75c	800 5600 1000 120	Saxon Motor . Sears Roebuck Seneca Copper Shell Tr & T Sinclair Cons Southern Pac. Southern Pac. So Pacific rts Southern Ry . Southern Ry . Southern Ry . Southern Ry . South Ry pf St Oil N J pf. Stew War Sp. Stromberg Car . Studebaker . Superior Oil . Superior Steel. Tenn Cop & C Texas Co Texas War . Texn Cop & C Texas Co Texas War . Tex P C & Oil Texas & Pac Third Ave Times Sq A S . Tob Products. Tob Products. Tob Products. Tob Products. Tob Products. Tob Prod pf Tol.S L & W c Transcon Oil . Tran & Wm S . United Fruit Un Ry Inv pf. Un Retail St Un Ry Inv pf. Us Rober . Us R & Imp U S Rubber . U S Re & Imp U S Rubber . U S Re & Imp U S Rubber . U S Re & Imp U S Rubber . U S Re & Imp U S Rubber . U S Rubber . Wacar Chem . Vanadium . Va-Car Chem . Varcar Chem . Wabash pf A . Western Md . West E & M . White Motor . White Motor . Willys Over pf Wilson & Co . Woolworth . Worth Pump .	18% 18% 42 42 42 42 42 42 42 42 42 42 42 42 42	18 4146 2336 95% 198% 2286 198% 10884 3756 10884 4384 4384 4384 4384 4384 4384 200 16 3386 4386 6388 6788 6788 6788 6788 6788 6788 6	18½

SOUTH AMERICA.

32.44 Rio de Janeiro, centa a mireia; Demand 14.874 15.12% 14.87% Cables 15.12% 15.25 14.80 42.45 Buenos Aires, centa a peso; Demand 35.25 35.50 35.12% 35.25 Cables 35.25 35.62% 35.23 103.42 Uruguay, cents a dollar Pemand 76.75 76.25 76.50 Cables 77.00 76.50 76.75 CANADA. 126.25 pre New York funds to Montreal, \$126.25 pre-mium per \$1,000; Montreal funds in New York, \$110.63 discount per \$1,000.

MONEY MARKET. TUESDAY, FEBRUARY 1, 1921.

CALL MONEY. 8 Year's high. TIME LOANS.

COMMERCIAL PAPER. Commercial paper, 15 days, 7; 16 to 96 ys, 7; Liberty bonds and Victory notes, days, 6: 16 to 90 days, 6. Bankers' actioners, 15 to 90 days, 6. OPEN MARKET RATES.

religible acceptations, on call, 515; re-table at Reserve liank, 60 to 90 days, non-members and private bankers, 60 to 90 days, 0%fpt1; non-eligible, 9 days, 89716.

EARNINGS STATEMENTS.

RAILROADS.

CHICAGO GREAT WESTERN.

Dec. oper. revenue. \$2,087,567 Inc. \$228,073

Derating revenue. \$2,087,567 Inc. \$1,761,787

Derating revenue. \$2,889,976 Inc. \$1,761,787

Derating revenue. \$2,889,976 Inc. \$1,761,787

Derating revenue. \$2,889,976 Inc. \$1,761,787

Derating deficit. 1,735,088 Dec. 3,874,873

December gross. \$304,873 Inc. \$2,003

Not after taxes 181,433 Inc. \$22,003

Not after taxes 2,18,532 Inc. 531,887

Dec. oper. revenue. \$2,985,318 Inc. \$253,186

GENERAL GAS AND ELECTRIC COMDecember 280,056 Inc. 188,120

December 211,882 Inc. 531,887

CHICAGO, ST. PAUL, MINNEAPONE OMAHA.

Dec. oper. revenue. \$2,935,318 Inc. \$253,186

Operating income. 230,956 Inc. 138,120

For twelve months:
Operating revenue. \$3,191,606 Inc. \$4,179,515

Operating revenue. \$1,081,393 Inc. \$195,770

Operating revenue. \$2,482 Inc. 178,390

Operating revenue. \$2,482 Inc. 178,390

Operating revenue. \$1,081,393 Inc. \$25,482 Inc.

| TENAS AND PACIFIC. | 10.000 | 11. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12.

| CUBA RALLROAD. | November | 1090. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. | 1010. |

EQUIPMENT TRUSTS.

(Quoted on a percentage basiness | Name. | Maturity. Pate. |
Atlantic C L. | 1922-38 | 645 |
Raitimore & Ohio. 1920-27 | 445 |
Bethlohem Steel. | 1920-30 | 7 |
Bethlohem Steel. | 1920-30 | 445-5 |
Canadian Pacific. | 1920-32 | 445-5 |
Canadian Pacific. | 1920-32 | 445-5 |
Cheappeake & O. | 1924-35 | 645 |
Chicago & N. W. | 1920-23 | 445-5 |
Chicago & N. W. | 1920-23 | 445-5 |
Chicago & N. W. | 1920-23 | 445-5 |
Chicago & N. W. | 1920-23 | 445-5 |
Chicago & N. W. | 1920-23 | 445-5 |
Chicago & N. W. | 1920-24 | 445-5 |
Chicago & N. W. | 1920-24 | 445-5 |
Chicago & N. W. | 1920-25 | 5-6 |
Chicago & N. W. | 1920-27 | 445-5 |
Grace Steamship. | 1920-27 | 445-5 |
Illinois Central. | 1920-27 | 445-5 |
Illinois Central. | 1920-27 | 5-6 |
Michigan Central. | 1921-35 | 7 |
Now York Central. | 1921-35 | 7 |
Now York Central. | 1921-35 | 7 |
Now York Central. | 1921-35 | 7 |
Northern Pacific. | 1921-35 | 445-5 |
Pacific Fruit Est. | 1921-35 | 455-6 |
Sunthern Pacific. | 1924-35 | 455-6 |
Sunthern Pacific. | 1924-35 | 455-6 |
Sunthern Pacific. | 1924-35 | 6 |
Whita Oil. | 1920-23 | 6 |
Whita Oil. | 1920-23 | 6 |
Whita Oil. | 1920-35 | 6 |

TOPICS OF WALL STREET.

American Smelting.

American Smelting.

The stock market of yesterday ran true to form in so far as American Smelting and Refining stock was concerned. The course of the market in recent months, when influenced at all by news, has been frequently to go up on bad news and down on good. When, therefore, the American Smelting and Refining Company's directors, after a great deal of speculation by outsiders as to whether or not they would pass the dividend on its common stock, an nounced yesterday that the regular dividends on both classes of its stock had been paid, the stock went down. On Monday there had been a sudden upturn of the Smelting shares, which could indicate nothing except favorable news from the dividend meeting, but when the news finally came out the stock broke, closing the day with a net loss of 1% points at 42.

United Fruit.

The shorts in United Fruit, if the walls of some of their number may be taken as indicating the general feeling, are not any too pleased with their lot. For weeks they have been on the short side of United Fruit awaiting the break side of United Fruit awaiting the break which has so far failed to materialize. Some of the epithets which have been heard with reference to this stock and to those who have been supporting it in the market would hardly warrant printing. Before the stock dividend of 100 per cent, was knocked off the price 100 per cent. was knocked off the price they confidently expected that the break would come after the shares sold ex dividend. But when the price was cut in two by the payment of the stock dividend, it went up rather than down, and at yesterday's closing price, 106 ½, it was still higher than its price on the day it first sold ex dividend. No efforts to squeeze the shorts have been made, and the supporting interests have apparently been satisfied to maintain its price around its current level.

Chesebrough Manufacturing.

Stockholders of the Chesbrough Manu-Stockholders of the Chesbrough Manufacturing Company, one of the old Standard Oil subsidiaries, are to be given the opportunity to subscribe at par to \$500,000 of 7 per cent cumulative preferred stock held in its treasury. Subscriptions will be on the basis of a share for three now held. The issue will be underwritten by a syndicate which will take up any unsubscribed portion.

Transue & Williams.

The date of the annual meeting of the Transue & Williams Steel Forgings Company has been changed from the first Tuesday to the third Tuesday in February. The company's directors and officers have been reelected.

Atlantic Refining. Atlantic Refining Company's net profits, after taxes, in 1920 aggregated \$11,047,000, against \$11,025,000 in 1919. Its total earnings, after charges, were \$15,323,000, partially estimated, with \$4,281,000 set aside for taxes.

American Hide and Leather.

Although yesterday's action of the American Hide and Leather Corpora American Hide and Leather Corporation's directors in passing the dividend
on its preferred stock did not shock
Wall Street greatly, it called forth a
great deal of comment regarding the
company and its stock, and also revived
stories which have been afloat from time
to time. The deficit of the company in
the last quarter of 1920 was known to
have been very big and the passing of
the dividend was expected. But many
stories in circulation not so many months
ago regarding plans in hand for paying
off of the 120 per cent back dividends
on the preferred were brought very vividon the preferred were brought very vivid-ly to mind, especially in view of the fact that the stock had fallen about 100 points from the level it reached when those stories were going around. The management's more recent plan to grant bonuses out of earnings to certain of-ficers of the corporation were recalled with more or less amusement.

Government Withdrawals.

The local Reserve Bank announced yesterday that the Treasury would withdraw from member banks in this district to-morrow \$13,900,000. Call money continued firm yesterday, renewing at 7 per cent, and rising to 8 per cent, at which it closed.

Southern Pacific.

The committee on securities of the New York Stock Exchange has ruled that transactions in Southern Pacific capital stock shall be ex rights on Feb-ruary 8. Transactions in rights must be settled on February 8, after when tealings shall be as in securities. The right to subscribe to its new stock ex-pires on March 1.

Lovett Takes Winter Vacation.

Union Pacific, has gone South on a vacation, at the conclusion of which he will make a trip of inspection over the lines of that road, which will take him to the

Offer German Stocks.

According to a report in copper cir-cles, several large German manufactur-ers, in need of copper, have made an of-fer to purchase large consistements and pay for them in capital stock of their corporations. It is reported that promi-nent members of the industry have un-der consideration plans for forming a pool to trade on that basis.

May Receive Urugunyan Gold. Three banks of Montevideo have re-

Ceived permission from the Uruguayan Government to export \$860.500 in gold to the United States. It is expected that those exports will tend to relieve the exchange situation.

Rail Stocks.

Standard rail stocks were sensitive yesterday to developments before the United States Labor Board in Chicago and to the rather gloomy picture of the railroad outlook under present conditions painted by Gen. W. W. Atterbury of the Pennsylvania chicago. tions painted by Gen. W. W. Atterbury of the Pennsylvania, chairman of the roads' labor committee. Most standard rails declined fractions to full points.

4.20 while activity was restricted. The fact that the Labor Board has set to-morrow that the Labor Board has set to-morrow as the day on which the road's employees will be heard led many Wall Street people to anticipate a quick decision to the roads' plea for abrogation of the national agreement.

5.25 Sears-Rochuck.

1.50 Publication of figures on January

Publication of figures on January Publication of figures on January sales of Sears-Roebuck & Co. showing a decline of approximately 47 per cent. from their sales of January, 1920, caused a fresh display of weakness in Sears-Roebuck stock, which declined from \$8 to \$656, with a net drop for the day of 2% points. Sears-Roebuck's sales in January were \$15,597,766, against \$29,490,976 in January, 1920, a decline of \$13,893,210. 7.00 6.25
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